

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

INVESTMENT ADVISERS ACT OF 1940  
Rel. No. 2505 / March 31, 2006

Admin. Proc. File No. 3-12170

In the Matter of  
N2K TRADING ACADEMY, INC.

ORDER DISMISSING  
PROCEEDINGS

On December 21, 2005, N2K Trading Academy, Inc. (“N2K”) applied to become registered as an investment adviser by filing Form ADV in accordance with Section 203(c)(1) of the Investment Advisers Act of 1940. 1/ On February 3, 2006, we issued an order instituting administrative proceedings against N2K to determine whether its application should be denied pursuant to Section 203(c)(2)(B) of the Advisers Act. 2/ On February 15, 2006, N2K filed a Form ADV-W withdrawing its registration application. On March 7, 2006, N2K and the Division of Enforcement filed a joint motion to dismiss the proceedings against N2K.

We conclude that, under these circumstances, it is appropriate to grant the parties’ joint motion. 3/

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1/ 15 U.S.C. § 80b-3(c)(1).

2/ 15 U.S.C. § 80b-3(c)(2)(B). On the same date, we issued an Order Instituting Proceedings against Terry Harris, the president, director, and majority owner of N2K, in which various state criminal and administrative authorities are alleged to have sanctioned Harris for certain securities-related violations. See Terry Harris, Order Instituting Public Administrative Proceedings, Admin. Proc. File No. 3-12171 (Feb. 3, 2006).

3/ Although we have determined to dismiss this proceeding based on the circumstances present in this case, our decision is not intended to suggest that dismissal is necessitated by N2K’s filing of Form ADV-W. See, e.g., 17 C.F.R. § 275.203-2(c) (noting that the filing of Form ADV-W is effective upon acceptance by the Investment Adviser Registration Depository but that the Commission retains jurisdiction over registrants for sixty days following receipt of Form ADV-W for the purpose of instituting proceedings pursuant to Section 203(e) of the Advisers Act, 15 U.S.C. § 80b-3(e), and determining whether to deny the registration application).

Accordingly, IT IS ORDERED that the proceedings instituted against N2K Trading Academy, Inc. on February 3, 2006, be, and they hereby are, dismissed.

By the Commission.

Nancy M. Morris  
Secretary